

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08				January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	3,568,334	3.9%	4.1%	0.19%	3,445,928	3.7%	4.1%	-9.30%	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-10.07%	21.75%	0.137917	N/A
Total Structured Growth	3,568,334	3.9%	4.1%	0.19%	3,445,928	3.7%	4.1%	-9.30%	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-10.07%	21.75%	13.79%	11.59%
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	3,605,108	3.9%	4.5%	-3.97%	3,925,893	4.2%	4.5%	-3.65%	4,073,228	4.3%	4.5%	-5.86%	4,372,364	4.6%	4.5%	-1.05%	-13.81%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.19%				-4.01%				-0.01%				-0.24%	-13.57%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	3,004,399	3.3%	3.8%	-1.66%	3,278,565	3.5%	3.8%	-7.96%	3,561,431	3.8%	3.8%	-1.46%	4,060,432	4.3%	4.2%	0.07%	-10.74%	20.43%	13.31%	11.77%
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	2,025,029	2.2%	3.0%	-3.57%	2,566,117	2.8%	3.0%	-6.39%	2,740,685	2.9%	3.0%	-4.71%	3,700,802	3.9%	3.9%	0.34%	-13.70%	19.26%	11.40%	10.53%
Westridge	3,170,012	3.4%	3.9%	-3.14%	3,323,383	3.6%	3.9%	-5.91%	3,531,213	3.8%	3.9%	-3.10%	4,828,068	5.1%	3.9%	2.18%	-9.76%	21.05%	12.00%	11.00%
Wells Capital	2,249,618	2.4%	3.0%	-4.78%	2,393,317	2.6%	3.0%	-14.25%	2,785,711	3.0%	3.0%	-13.04%	3,260,879	3.4%	3.0%	4.26%	-25.97%	30.71%	N/A	N/A
European Credit Management	1,554,901	1.7%	1.4%	-7.49%	1,154,664	1.2%	1.4%	-9.31%	1,273,181	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	2,310,468	2.5%	3.0%	-2.35%	2,399,468	2.6%	3.0%	-6.36%	2,560,787	2.7%	3.0%	-4.58%	2,739,584	2.9%	3.0%	-0.71%	-13.38%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	11,310,028	12.3%	14.3%	-3.83%	11,836,949	12.7%	14.3%	-8.24%	12,891,576	13.8%	14.3%	-5.87%	14,529,332	12.4%	13.8%	1.60%	-15.60%	21.56%	11.94%	11.24%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																				
Epoch	1,610,693	1.7%	1.4%	-0.82%	1,193,335	1.3%	1.4%	-4.28%	1,244,466	1.3%	1.4%	-2.48%	768,851	0.8%	1.4%	0.06%	-7.38%	N/A	N/A	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%			
<i>S&P 500 Index</i>																				
State Street	1,784,230	1.9%	2.1%	-2.95%	1,646,824	1.8%	2.1%	-7.01%	1,769,826	1.9%	2.1%	-5.86%	1,892,418	2.0%	2.1%	-0.79%	-15.72%	21.86%	12.41%	11.15%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	24,882,793	27.0%	30.0%	-2.82%	25,327,494	27.2%	30.0%	-7.41%	27,338,935	29.2%	30.0%	-4.76%	29,492,253	31.1%	30.0%	0.70%	-13.70%	21.66%	13.61%	12.15%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	2,869,744	3.1%	3.6%	-4.39%	3,076,578	3.3%	3.6%	-8.32%	3,184,581	3.4%	3.6%	-6.46%	3,150,453	3.3%	3.6%	-4.25%	-21.49%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	16.16%
Callan	1,215,830	1.3%	1.4%	-3.50%	1,260,491	1.4%	1.4%	-7.52%	1,363,437	1.5%	1.4%	-4.56%	1,390,600	1.5%	1.4%	-1.14%	-15.80%	21.00%	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,085,575	4.4%	5.0%	-4.13%	4,337,069	4.7%	5.0%	-8.08%	4,548,018	4.9%	5.0%	-5.88%	4,541,053	4.8%	5.0%	-3.32%	-19.81%	17.89%	13.50%	14.44%
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	440,225	0.5%	0.5%	0.65%	409,562	0.4%	0.5%	-9.31%	451,311	0.5%	0.5%	-4.44%	470,585	0.5%	0.5%	1.42%	-11.53%	27.82%	20.73%	15.09%
MSCI EAFE (1)				1.43%				-9.24%				-1.75%				2.18%	-7.58%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																				
Capital Guardian	1,333,102	1.4%	1.5%	0.61%	1,256,891	1.3%	1.5%	-9.27%	1,388,183	1.5%	1.5%	-1.21%	1,415,889	1.5%	1.5%	-0.21%	-10.00%	26.04%	21.52%	14.83%
LSV	1,335,480	1.4%	1.5%	0.30%	1,160,003	1.2%	1.5%	-10.31%	1,292,576	1.4%	1.5%	-5.87%	1,368,230	1.4%	1.5%	-3.20%	-18.04%	29.94%	N/A	N/A
Bank of Ireland	16,147	0.0%	0.5%	-0.74%	371,761	0.4%	0.5%	-10.79%	416,427	0.4%	0.5%	-7.93%	450,589	0.5%	0.5%	-4.43%	-22.07%	25.29%	19.70%	13.72%
Total Large Cap - Active	2,684,729	2.9%	3.5%	0.30%	2,788,655	3.0%	3.5%	-9.91%	3,097,186	3.3%	3.5%	-4.12%	3,234,708	3.4%	3.5%	-2.09%	-15.17%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																				
Lazard	67	0.0%	0.0%	N/A	110	0.0%	0.0%	N/A	134	0.0%	0.0%	-26.49%	436,674	0.5%	0.5%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	442,099	0.5%	0.5%	2.19%	372,735	0.4%	0.5%	-6.60%	399,052	0.4%	0.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	420,818	0.5%	0.5%	6.23%	396,778	0.4%	0.5%	-11.37%	447,118	0.5%	0.5%	-4.48%	465,941	0.5%	0.5%	-0.96%	-10.94%	26.62%	20.49%	21.40%
Total Small Cap - Active	862,984	0.9%	1.0%	4.27%	769,623	0.8%	1.0%	-9.12%	846,304	0.9%	1.0%	-4.74%	902,615	1.0%	1.0%	-2.23%	-11.74%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				4.10%				-9.70%				-5.94%				-0.66%	-12.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	3,987,938	4.3%	5.0%	1.11%	3,967,839	4.3%	5.0%	-9.69%	4,394,801	4.7%	5.0%	-4.27%	4,607,908	4.9%	5.0%	-1.77%	-14.14%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	4,849,636	5.3%	4.8%	-1.35%	5,255,590	5.6%	4.9%	1.98%	5,164,562	5.5%	4.8%	0.80%	5,620,591	5.9%	6.1%	2.08%	3.52%	7.00%	4.29%	5.59%
Lehman Aggregate				1.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
<i>Index</i>																				
Bank of ND	7,631,894	8.3%	7.4%	0.53%	7,709,480	8.3%	7.4%	2.17%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	9.50%	5.69%	3.78%	4.49%
Total Index	7,631,894	8.3%	7.4%	0.53%	7,709,480	8.3%	7.4%	2.17%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	9.50%	5.69%	3.92%	4.50%
Lehman Gov/Credit				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.84%	4.69%
<i>Enhanced</i>																				
Westridge	3,484,603	3.8%	3.6%	1.69%	3,424,775	3.7%	3.6%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																				
<i>Convertibles</i>																				
Calamos (2)	4,636,671	5.0%	4.8%	-1.47%	4,822,790	5.2%	4.9%	-4.31%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	-2.45%	N/A	N/A	N/A
Total Convertibles	4,636,671	5.0%	4.8%	-1.47%	4,822,790	5.2%	4.9%	-4.31%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	-2.45%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-0.62%				-1.91%				-3.25%				1.01%	-4.73%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																				
Wells Capital	5,258,280	5.7%	4.8%	0.13%	5,226,035	5.6%	4.9%	1.14%	5,175,625	5.5%	4.8%	1.86%	5,577,480	5.9%	6.1%	1.91%	5.13%	9.12%	5.96%	6.71%
Lehman BBB				-0.33%																

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	February-08				January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR			6/30/2007	6/30/2007
Timberland																				
TIR - Teredo (4)	5,173,184	5.6%	5.6%	-0.06%	5,150,469	5.5%	5.5%	19.49%	4,882,809	5.2%	5.2%	14.92%	4,357,596	4.6%	4.6%	-0.17%	37.00%	26.95%	12.73%	12.23%
TIR - Springbank	11,128,664	12.1%	12.1%	-0.02%	11,081,810	11.9%	11.9%	5.66%	9,296,629	9.9%	9.9%	-0.96%	9,224,206	9.7%	9.7%	-0.07%	5.06%	26.90%	N/A	N/A
Total Timberland	16,301,848	17.7%	17.7%	-0.03%	16,232,280	17.4%	17.4%	10.42%	14,179,438	15.1%	15.1%	4.47%	13,581,803	14.3%	14.3%	-0.11%	15.20%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.03%				3.03%				9.38%				3.90%	20.65%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	6,606,118	7.2%	7.2%	-0.17%	6,577,200	7.1%	7.1%	-0.86%	6,632,883	7.1%	7.1%	0.18%	2,282,872	2.4%	2.4%	-0.69%	-1.54%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	53,670,191	58.3%	55.0%	-0.03%	54,679,795	58.7%	55.0%	3.15%	52,193,516	55.7%	55.0%	2.38%	48,524,336	51.1%	55.0%	1.68%	7.35%	12.52%	11.43%	10.17%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	2,434,457	2.6%	2.5%	2.46%	2,375,381	2.6%	2.5%	4.06%	2,448,966	2.6%	2.5%	3.31%	2,388,848	2.5%	2.5%	7.48%	18.41%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.23%	
International Core																				
Brandywine	2,447,139	2.7%	2.5%	1.58%	2,414,397	2.6%	2.5%	1.03%	2,560,793	2.7%	2.5%	2.60%	2,477,153	2.6%	2.5%	5.77%	11.36%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				2.57%				3.39%				3.38%				7.35%	17.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,881,596	5.3%	5.0%	2.02%	4,789,778	5.1%	5.0%	2.51%	5,009,760	5.3%	5.0%	2.95%	4,866,000	5.1%	5.0%	6.60%	14.78%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.27%	N/A
Adams Street 2008 Non-US Partnership Fd																				
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	621,621	0.7%	0.0%	-0.33%	37,885	0.0%	0.0%	0.16%	222,739	0.2%	0.0%	0.38%	2,924,026	3.1%	0.0%	0.68%	0.89%	5.25%	3.91%	3.00%
90 Day T-Bill				0.15%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%	2.76%
TOTAL FUND	92,129,714	100.0%	100.0%	-0.83%	93,139,860	100.0%	100.0%	-1.12%	93,707,769	100.0%	100.0%	-0.58%	94,955,576	100.0%	100.0%	1.18%	-1.35%	16.40%	12.66%	11.21%
POLICY TARGET BENCHMARK				-0.93%				-1.52%				0.51%				2.45%	0.47%	12.54%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Teredo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.